

of the sale of such bonds, or any renewals thereof, may be paid on or at any time prior to but not later than June 30th, 1949, notwithstanding the limitation of time for payment of such loans as contained in said Section.

Conflicting laws repealed.

SEC. 3. That all laws and clauses of laws in conflict with the provisions of this Act are hereby amended as provided herein.

SEC. 4. That this Act shall be in force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 28th day of March, 1947.

## S. B. 255

## CHAPTER 511

AN ACT TO ENABLE FLUE-CURED TOBACCO FARMERS IN NORTH CAROLINA TO HOLD A REFERENDUM AND TO PROMOTE THROUGH ORGANIZED EFFORT THE EXPORT SALE OF FLUE-CURED TOBACCO.

Preamble:

Extent of income from flue-cured tobacco.

WHEREAS, flue-cured tobacco represents in value more than fifty per cent of the total income of the farmers of North Carolina; and

Extent of production.

WHEREAS, there is produced by the farmers of North Carolina approximately seventy per cent of all flue-cured tobacco raised in the United States; and

Extent of exports.

WHEREAS, more than forty per cent of flue-cured tobacco in the United States is normally sold in export trade, the total production being far beyond domestic requirements; and

Importance of export trade, steady market at fair price.

WHEREAS, it is of greatest importance that the export trade for flue-cured tobacco be maintained at such level as to insure a steady market at a fair price for the surplus of said crop over and above the normal domestic requirements; and

Effect of failure to maintain sound export market.

WHEREAS, the failure to maintain a sound and growing export market for flue-cured tobacco would disastrously affect the economy and the general standard of living of the farmers of North Carolina engaged in the production of this agricultural commodity; and

Recent formation of Tobacco Associates, Inc.

WHEREAS, largely under the sponsorship of farm organizations in North Carolina there has been recently incorporated under the laws of the State of North Carolina a nonstock, non-profit corporation known, designated and chartered as Tobacco